

EXHIBIT A



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Sadis & Goldberg LLP Files Class Action Suit Against E-Commerce China Dangdang, Inc. and Controlling Stockholder's Group Arising out of Going-Private Transaction

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Sadis & Goldberg LLP → (<http://www.prnewswire.com/news/sadis--goldberg-llp>)
Nov 23, 2016, 13:30 ET

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NEW YORK, Nov. 23, 2016 /PRNewswire/ -- Sadis & Goldberg LLP ("Sadis & Goldberg") today announced that a class action has been commenced in the United States District Court of the Southern District of New York on behalf of former minority common stockholders of E-Commerce China Dangdang, Inc. ("Dangdang") who held Dangdang common stock at any time between May 28, 2016 and the September 20, 2016 (the "Class Period") closing of a merger transaction.

If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from today. If you wish to discuss this action or have questions concerning this notice or your rights or interests, please contact plaintiffs' counsel, Sam Lieberman of Sadis & Goldberg at (212)-573-8164 or via email at sieberman@sglawyers.com. If (<http://www.prnewswire.com/news-releases/mailto:sieberman@sglawyers.com>). If) you are a member of this class, you can contact

plaintiffs' counsel to view a copy of the complaint. Any member of the putative class may also move the Court to serve as lead plaintiff through counsel of their choice, or may choose to take no action and remain a passive class member.

The complaint charges Dangdang, some of its affiliates, and certain of its officers and directors with violations of the Securities Exchange Act of 1934 (the "Exchange Act") as well as common law claims for breach of fiduciary duties and misrepresentation.

On May 28, 2016, Dangdang's board of directors agreed to sell Dangdang in a going private-merger to a buyers' group that included its controlling stockholder and that held as a group over 80% of the voting power. The board did so while rejecting a higher offer from an independent third-party bidder. The complaint alleges that the defendants' Form 13E-3 and related disclosures, filed in June 2016 were materially misleading in claiming that the Special Committee that voted to accept the low bid from the controlling group had "independent" control of the sales process and that the merger was "procedurally fair" when in fact the Special Committee was not independent, did not engage the services of independent counsel, and the going-private merger was not entirely unfair. These misrepresentations violated Section 13(e) of the Exchange Act and Rule 13e-3 thereunder.

Plaintiffs seek to recover damages on behalf of all holders of Dangdang common stock during the Class Period, including the fair value of their common stock cashed out in the Going-Private transaction.

This action was filed by Sadis & Goldberg, which has significant experience prosecuting securities law claims and class actions. Sadis & Goldberg has represented hedge funds, other investment funds, and individual investors in securities litigation for almost two decades. Please visit www.sglawyers.com (<http://www.sglawyers.com/>) for more information.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/sadis-goldberg-llp-files-class-action-suit-against-e-commerce-china-dangdang-inc-and-controlling-stockholders-group-arising-out-of-going-private-transaction-300367981.html>

(<http://www.prnewswire.com/news-releases/sadis--goldberg-llp-files-class-action-suit-against-e-commerce-china-dangdang-inc-and-controlling-stockholders-group-arising-out-of-going-private-transaction-300367981.html>)

SOURCE Sadis & Goldberg LLP

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Check the box to include the list of links referenced in the article.

EXHIBIT B

**CERTIFICATION PURSUANT
TO FEDERAL SECURITIES LAWS**

1. I, Joe Fasano, make this declaration pursuant to Section 27(a)(2) of the Securities Act of 1933 ("Securities Act") and/or Section 21D(a)(2) of the Securities Exchange Act of 1934 (Exchange Act") as amended by the Private Securities Litigation Reform Act of 1995.

2. I have reviewed the Complaint against E-Commerce China Dangdang Inc. ("Dangdang"), Dangdang Holding Company, Kewen Holding Co Ltd., Science & Culture International Ltd., and First Management, Ltd. and individual controlling shareholders, directors, and officers of Dangdang and authorize its filing.

3. I did not purchase any stock or security that is the subject of the Complaint at the direction of plaintiffs' counsel or in order to participate in any private action arising under the Securities Act, the Exchange Act, or any other federal securities laws.

4. I am willing to serve as a representative party on behalf of a class of investors who purchased or acquired Dangdang securities during the class period, including providing testimony at deposition and trial if necessary. I understand that the Court has the authority to select the most adequate lead plaintiff in this action.

5. To the best of my current knowledge, the attached sheet lists all of the Dangdang stock I owned and all of my transactions in Dangdang securities during the Class Period specified in the Complaint.

6. During the three-year period preceding the date on which this Certification is signed, I have not sought to serve as a representative party on behalf of a class under the federal securities laws.

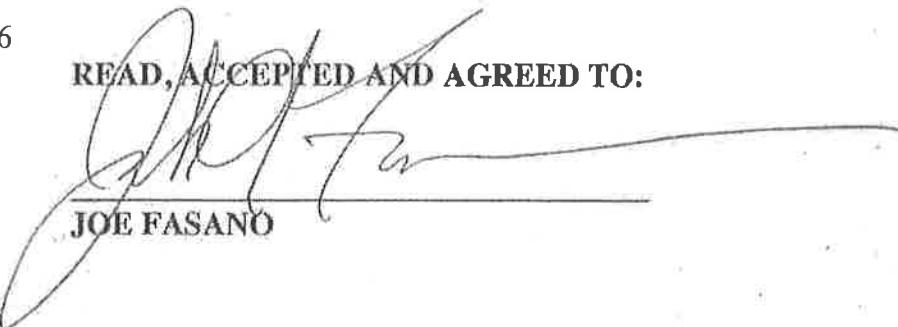
7. I agree not to accept any payment for serving as a representative party on behalf of the class as set forth in the Complaint, beyond my pro rata share of any recovery, except such

reasonable costs and expenses directly relating to the representation of the class as ordered and approved by the Court.

8. I declare under the penalty of perjury, that the foregoing is true and correct.

Executed this 10th day of November 2016

READ, ACCEPTED AND AGREED TO:


JOE FASANO

JOE FASANO
DANGDANG TRANSACTIONS DURING CLASS PERIOD 5/28-9/20/2016

PURCHASE/SALE	SHARES	DATE ACQUIRED	PRICE	# Retained
HELD	2,950	Various 2010-14	~\$18.00 Avg.	2,950
TOTAL	2,950			2,950

EXHIBIT C

**CERTIFICATION PURSUANT
TO FEDERAL SECURITIES LAWS**

1. I, BERNARD DELATTRE, make this declaration on behalf of Altimeo Optimum Fund and Altimeo Asset Management (“Altimeo”) pursuant to Section 27(a)(2) of the Securities Act of 1933 (“Securities Act”) and/or Section 21D(a)(2) of the Securities Exchange Act of 1934 (Exchange Act”) as amended by the Private Securities Litigation Reform Act of 1995.

2. I have reviewed the Complaint against E-Commerce China Dangdang Inc. (“Dangdang”), Dangdang Holding Company, Kewen Holding Co Ltd., Science & Culture International Ltd., and First Management, Ltd. and individual controlling shareholders, directors, and officers of Dangdang and authorize its filing.

3. Altimeo did not purchase any stock or security that is the subject of the Complaint at the direction of plaintiffs’ counsel or in order to participate in any private action arising under the Securities Act, the Exchange Act, or any other federal securities laws.

4. Altimeo is willing to serve as a representative party on behalf of a class of investors who purchased or acquired Dangdang securities during the class period, including providing testimony at deposition and trial if necessary. Altimeo understands that the Court has the authority to select the most adequate lead plaintiff in this action.

5. To the best of my current knowledge, the attached sheet lists all of Altimeo’s ownership of Dangdang stock and transactions in Dangdang securities during the Class Period specified in the Complaint.

6. During the three-year period preceding the date on which this Certification is signed, Altimeo has not sought to serve as a representative party on behalf of a class under the federal securities laws.

7. Altimeo will not accept any payment for serving as a representative party on behalf of the class as set forth in the Complaint, beyond Altimeo's pro rata share of any recovery, except such reasonable costs and expenses directly relating to the representation of the class as ordered and approved by the Court.

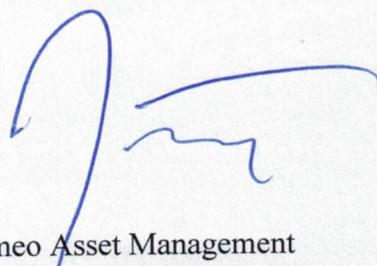
8. I declare under the penalty of perjury, that the foregoing is true and correct.

Executed this 10th day of November 2016

Altimeo Optimum Fund

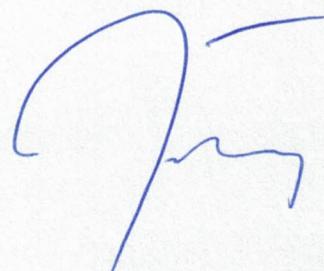
By: BERNARD DELATTRE, CHAIRMAN OF

ALTIMEO ASSET MANAGEMENT



Altimeo Asset Management

By: BERNARD DELATTRE, CHAIRMAN OF ALTIMEO ASSET MANAGEMENT



E-COMMERCE Dangdang, Inc. ("DANG")
CLASS PERIOD: May 28, 2016 to September 20, 2016

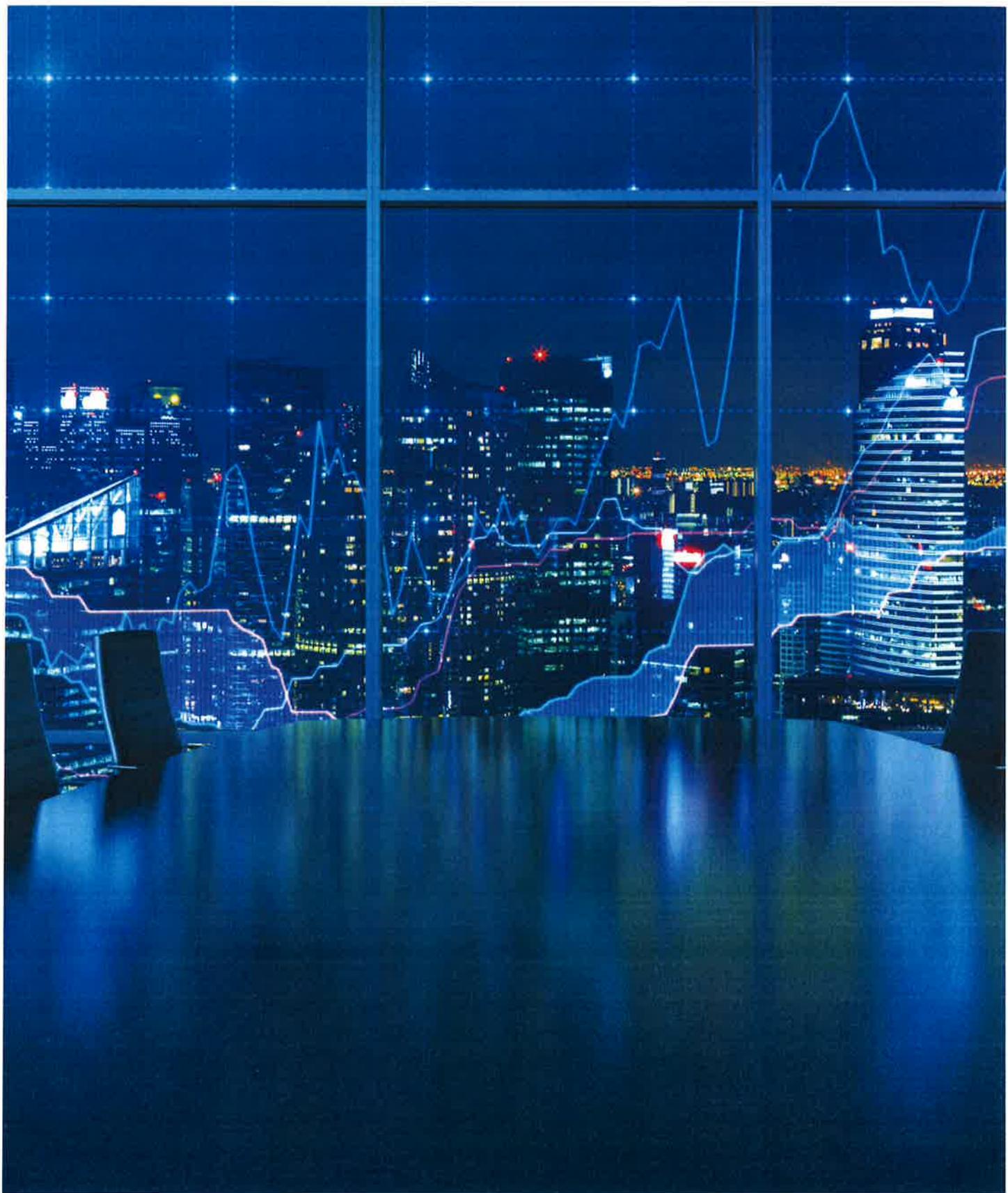
Company	Purchase				Sales				Shares Retained
	Date	Shares	Price	Amount	Date	Shares	Price	Amount	End of Class
DANG US	8/12/2015	20,000	6.7350	\$134,700					20,000
DANG US	9/4/2015	3,000	6.0100	\$18,030					23,000
DANG US	9/10/2015	5,709	5.9658	\$34,059					28,709
DANG US	9/14/2015	3,000	5.9908	\$17,972					31,709
DANG US	9/15/2015	3,000	5.9800	\$17,940					34,709
DANG US	9/22/2015	45,169	5.9115	\$267,017					79,878
DANG US	9/23/2015	18,723	5.8717	\$109,936					98,601
DANG US	9/24/2015	10,000	5.7800	\$57,800					108,601
DANG US	9/25/2015	5,860	5.8906	\$34,519					114,461
DANG US	9/28/2015	400	5.8500	\$2,340					114,861
DANG US	9/29/2015	30,000	5.8000	\$174,000					144,861
DANG US	9/30/2015	20,000	5.8550	\$117,100					164,861
DANG US	10/1/2015	5,500	5.8758	\$32,317					170,361
DANG US	10/14/2015	2,836	6.5680	\$18,627					173,197
DANG US	11/17/2015	10,000	6.6100	\$66,100					183,197
DANG US	11/18/2015	20,800	6.5221	\$135,660					203,997
DANG US	1/7/2016	60,000	6.7500	\$405,000					263,997
DANG US	1/11/2016	10,000	6.5500	\$65,500					273,997
DANG US	1/12/2016	20,000	6.4000	\$128,000					293,997
DANG US	1/14/2016	5,000	6.0800	\$30,400					298,997
DANG US	1/15/2016	5,000	6.0100	\$30,050					303,997
DANG US	1/20/2016	10,000	5.9100	\$59,100					313,997
DANG US					1/21/2016	-17,836	6.7700	(\$120,750)	296,161
DANG US	2/2/2016	25,000	6.4119	\$160,298					321,161
DANG US	2/3/2016	35,260	6.2795	\$221,415					356,421
DANG US	2/5/2016	40,000	6.3218	\$252,872					396,421
DANG US	2/8/2016	700	6.2200	\$4,354					397,121
DANG US	2/9/2016	10,000	6.2000	\$62,000					407,121
DANG US	3/11/2016	28,358	7.1046	\$201,472					435,479
DANG US	3/14/2016	24,871	7.1187	\$177,049					460,350
DANG US	3/15/2016	126,214	7.0551	\$890,452					586,564
DANG US	3/16/2016	60,000	6.7933	\$407,598					646,564
DANG US	3/28/2016	10,000	6.9900	\$69,900					656,564
DANG US	3/29/2016	640	7.0100	\$4,486					657,204
DANG US	4/7/2016	63,500	7.4801	\$474,986					720,704
DANG US	4/8/2016	35,000	7.4129	\$259,452					755,704
DANG US	4/22/2016	10,000	7.3700	\$73,700					765,704
DANG US	4/25/2016	10,000	7.3200	\$73,200					775,704
DANG US	4/26/2016	14,410	7.2194	\$104,032					790,114
DANG US	5/2/2016	10,000	7.1200	\$71,200					800,114
DANG US	5/3/2016	9,500	7.0687	\$67,153					809,614
DANG US	5/4/2016	3,500	7.0600	\$24,710					813,114

DANG US	5/5/2016	15,000	7.0733	\$106,100				828,114
DANG US	5/6/2016	12,200	7.0628	\$86,166				840,314
DANG US					7/8/2016	-400	5.9610	(\$2,384)
DANG US					7/11/2016	-23,000	6.0057	(\$138,131)
DANG US					7/12/2016	-648	6.0478	(\$3,919)
DANG US					7/14/2016	-17,400	5.9676	(\$103,836)
DANG US					7/15/2016	-11,699	6.0026	(\$70,224)
DANG US					7/18/2016	-29,504	6.0036	(\$177,130)
DANG US					7/19/2016	-39,616	6.1007	(\$241,685)
DANG US					7/20/2016	-27,200	6.1309	(\$166,761)
DANG US					7/20/2016	-23,100	6.1686	(\$142,495)
DANG US					7/21/2016	-7,200	6.2031	(\$44,662)
DANG US					7/22/2016	-100	6.2085	(\$621)
DANG US					7/26/2016	-3,200	6.2285	(\$19,931)
DANG US					7/27/2016	-6,800	6.2295	(\$42,361)
DANG US					28/07/2016	-5,200	6.2085	(\$32,284)
DANG US					7/29/2016	-20,600	6.2135	(\$127,998)
DANG US					8/1/2016	-50,700	6.3502	(\$321,955)
DANG US					8/2/2016	-18,500	6.3736	(\$117,912)
DANG US					8/3/2016	-34,400	6.4168	(\$220,738)
DANG US					8/8/2016	-5,400	6.4600	(\$34,884)
DANG US					8/10/2016	-15,800	6.4959	(\$102,635)
DANG US					11/08/2016	-15,100	6.5044	(\$98,216)
DANG US					8/15/2016	-3,700	6.5219	(\$24,131)
DANG US					8/16/2016	-9,600	6.5100	(\$62,496)
DANG US					8/17/2016	-1,900	6.5253	(\$12,398)
DANG US					8/18/2016	-29,200	6.5259	(\$190,556)
DANG US					9/7/2016	-100	6.5500	(\$655)

EXHIBIT D



Sadis Goldberg LLP



Sadis & Goldberg LLP is a leading New York based law firm focused on delivering sophisticated and creative legal solutions in a highly professional manner. The firm maintains a diverse, business-oriented practice focused on financial services, litigation, corporate, real estate, regulatory, tax and estate planning. Drawing on the experience and depth of our attorneys in these distinct areas, we can address your immediate needs related to pressing business challenges, while advising your interests in the long term. This collaborative approach brings to the table a collective insight that contributes to sensible, efficient resolutions, and allows us to remain attentive to the cost and time sensitivities that may be involved.

We are internationally recognized for our financial services practice that consists of representing several hundred investment advisers and related investment entities (including hedge funds, private equity funds, real estate funds and venture capital funds). Similarly, we provide regulatory and compliance advice and representation in connection with SEC enforcement proceedings.

Sadis & Goldberg's clients include domestic and international entities, financial institutions, hedge funds, private equity funds, venture capital funds, real estate funds, buyout funds and commodity pools, and numerous corporate and business entities operating in a variety of industries around the world.

SERVICES

Financial Services Group

Serving clients on every continent, routinely named one of the top five law firms in the U.S. for its hedge fund practice, and frequently honored for outstanding results, Sadis & Goldberg is known internationally as a dominant force in the financial services sector.

Sadis & Goldberg's Financial Services Group represents several hundred investment advisers and related investment entities, including hedge funds, private equity funds, venture capital funds, real estate funds, buyout funds and commodity pools. The firm's vast experience with all types of funds adds value and perspective to our legal advice and business acumen concerning all aspects of alternative investments. The firm routinely counsels investors, as well as negotiates investments in funds and is familiar with trends of such investments. We additionally provide regulatory and compliance advice and representation in connection with regulatory enforcement proceedings involving the SEC, the CFTC, various U.S. Attorneys' Offices and the Federal Bureau of Investigation.

Securities Litigation Group

Sadis & Goldberg's Securities Litigation Group consists of experienced securities and commercial litigators. We focus on representing clients prosecuting or defending claims under federal and state securities laws. Our litigators are well versed with the financial services industry and operation of private funds, thereby allowing us to more effectively represent advisers and investors in disputes. We regularly represent clients in court, in arbitration, and in regulatory proceedings with the SEC and FINRA.

Corporate Group

Sadis & Goldberg's Corporate Group represents business entities in all stages of growth, from small startups and emerging businesses to large and long-established business entities. Our attorneys act as ongoing transactional counselors and resolve complex issues in the United States and internationally, in areas such as mergers and acquisitions; activist investing; derivatives; private equity and venture capital; securities regulation; PIPE transactions; banking and finance; and capital markets. The broad nature of the services we render reflects the wide scope of our clients' needs and the many and varied industries in which they operate. Attorney teams drawn from the firm's related legal areas collaborate to provide the experience needed for each of these transactions, including counsel on issues related to tax, real estate, labor, ERISA, litigation and intellectual property, as the client's circumstances require.

Real Estate Group

Sadis & Goldberg's Real Estate Group delivers a full spectrum of legal services and solutions related to property investment, land development and management, and real estate finance. Our integrated approach produces results that address your immediate needs while remaining mindful of overall project and business objectives, through all stages of the

process. We assist a wide variety of clients, including property developers, lenders, funds, private owners and individuals in matters related to various types of commercial, retail and residential real estate transactions.

Our practice focuses on joint ventures, partnerships and equity investments; real estate finance and capital investments; commercial leasing and retail; and hospitality development, resorts and clubs. The property sectors we serve include single family homes and apartments; condominiums, cooperatives and conversions; residential, commercial and mixed-use properties; hotels; and retail properties and shopping centers.

Regulatory Compliance Group

Sadis & Goldberg's Regulatory Compliance Group provides a full range of services to assist clients to meet compliance obligations. We serve registered and unregistered investment advisers, broker-dealers, commodity pool operators and commodity trading advisers, among others. Our attorneys help to develop and review compliance policies, provide guidance and counsel and, via mock audits and reviews, monitor existing in-house policy and procedures to identify and remediate areas of potential concern.

Estate Planning Group

Sadis & Goldberg's Estate Planning Group is well-versed in estate planning strategies that successfully align business and personal financial goals. We are particularly adept at structuring plans that minimize estate taxes incurred by fund managers and business owners, and that afford the most advantageous application of lawful exemptions, as well as in utilizing techniques such as various types of trusts that reduce the overall size of the taxable estate.

Tax Group

Sadis & Goldberg's Tax Group possesses extensive experience and comprehensive perspective in federal, state, local and international tax matters, including planning and strategy advisement as well as in tax dispute resolution. We provide individual and corporate clients, financial and investment vehicles and executive compensation plans with design structures tailored to their distinct needs and circumstances.

Trusts & Estates Group

Sadis & Goldberg's Trust & Estates Group structures and administers complex estate plans involving trusts, business succession design and matters related to resolution of disputes for money managers, business owners, tax-exempt organizations, high net worth individuals and families with significant assets. We draw on our firm's substantial resources in the areas of trusts and estates, tax, and finance to assemble a cadre of attorneys whose single objective is to ensure that all possible alternatives and potential opportunities are explored, wealth is transferred efficiently, and the client's intentions satisfied. Our services range from drafting simple wills, trusts and health care proxies, to intricate and complicated estate plan designs as client needs direct.



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Sam Lieberman

Partner

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Sam Lieberman is a partner in the Securities Litigation Group of Sadis & Goldberg LLP. He regularly handles high-profile securities litigation, enforcement actions, and government investigations on behalf of companies and individuals. He has handled investigations covering a wide-range of securities law issues before the SEC, FINRA, CFTC, CFE/CBOE, and CME. He has also handled precedent-setting cases addressing corporate governance, including in Delaware Chancery Court. His recent representations have been profiled in the *Wall Street Journal*, the *New York Times*, the *New York Post*, Bloomberg, Reuters and Law360. Sam also regularly advises companies and individuals about compliance programs and preparing for SEC compliance examinations. Recent highlights include:

SEC Ad. Pro. File No. 3-16178 (Securities Act Rel. No. 9795, May 28, 2015): As lead counsel, obtained favorable settlement of high-profile SEC insider trading case, resulting in no bar or suspension, a no admit-no deny settlement of negligence-based claim of Section 17(a)(3) of the Securities Act, and relatively small civil penalty. Won rare award of partial summary disposition against SEC Enforcement Division claims, which provided leverage to negotiate original allegation of nine claims of intentional insider trading down to just one negligence-based claim in final settlement.

Cerisano v. Interactive Brokers, LLC, No. 13-03526 (January 14, 2015): Won \$2.4 million FINRA arbitration award for a large trader alleging misstatements about VIX futures, serving as trial counsel handling all ten witnesses during a hearing that spanned two weeks. This award was more than three times higher than any previous FINRA arbitration award against Interactive Brokers.

In re Orchard Enterps. Inc. S'holder Litig., 88 A.3d 1 (Del. Ch. 2014): Successfully represented merger arbitrage hedge fund as Co-Lead Counsel in a fiduciary duty action that recovered 195% above merger price for cashed-out stockholders. Argued all motion practice, including obtaining partial summary judgment. Obtained a total class settlement fund of \$10.725 million.

Orchard Enterps. Appraisal Litig., 2012 WL 2923305 (Del. Ch. July 18, 2012, aff'd Mar. 28, 2013): Successfully represented appraisal arbitrage hedge fund in obtaining post-trial judgment of 128% above merger price.

Christensen v. Twin Focus Capital Partners, LP, No. 13148Y0232-09 (2011): As trial counsel, obtained complete victory for Respondent in AAA arbitration against claims of negligence and breach of fiduciary duties arising out of investment in fund of funds that had selected Bernard Madoff as one of its underlying advisors.

Other Representative Matters in Key Practice Areas:

Securities Litigation and Investigations

Successfully represented Senior Managing Director of leading Equity Research and Trading firm in internal investigation into tipping inside information, resulting in finding that client did not violate any investment-related statutes.

Representing former Managing Director of investment bank in SEC investigation and investigation alleging multiple counts of insider trading.

Successfully represented broker-dealer firm and broker in FINRA arbitration alleging churning and lack of suitability, including obtaining decision recommending expungement of claim from FINRA records.

Represented hedge fund that at one time held \$800 million AUM in litigation against SEC, including negotiating favorable settlement after obtaining Court order requiring SEC to amend and refile complaint to address deficiencies raised by motion to dismiss.

Successfully representing hedge fund analyst in internal investigation into insider trading, including persuading management not to take any disciplinary action.

Successfully representing broker-dealer in FINRA Enforcement investigation for alleged excessive service charges, by persuading FINRA not to bring charges after matter was referred to Enforcement Department for legal action.

Shareholder Activism and Corporate Governance Litigation

Represented Ader Investment Management in successful short-slate proxy contest against IGT, Inc. board. Proxy contest coincided with 56% stock price increase related to investment.

Recent Articles & Library Items

[Supreme Court Rejects Newman Requirement of "Pecuniary or Similarly Valuable" Personal Benefit for Insider Trading Liability for Tipping Family and Friends](#)

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[11/03/2014 - Sadis & Goldberg in November 3, 2014 Issue of Forbes Magazine](#)

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[The Activist Report - Activist/Activist Defense Directory](#)

12/09/2016

[The Cooperman Insider Trading Case - Erie Similarities to 2004 Mark Cuban Case](#)

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08/24/2016

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Obtained dismissal of all claims in lawsuit seeking hostile acquisition of 49% interest in financial services company by obtaining dismissal of all claims. *Belesis v. Hudson Fin. Partners, LLC*, No. 650692/2012 (N.Y. Sup. Ct., March 11, 2013).

San Antonio Fire & Police Pension Fund v. Amylin Pharmaceuticals, Inc., et al., 2010 WL 4273171 (Del. Ch. 2010)*: Successfully represented pension fund in precedent-setting challenge to "Proxy Puts," including post-trial verdict holding majority slate of dissident directors could be elected and approved without triggering Proxy Put and favorable settlements that disabled Proxy Puts in pending and future proxy contests.

Advising several activist funds on proxy fights and related activist campaigns.

Mr. Lieberman began his career at Cravath Swaine & Moore LLP and has experience as lead counsel in high-stakes matters for both defendants and plaintiffs. Before entering private practice, he served as a law clerk for the Honorable Raymond C. Fisher of the U.S. Court of Appeals for the Ninth Circuit and the Honorable Patricia M. Wald of the U.S. Court of Appeals for the D.C. Circuit.

Education

- Columbia Law School (J.D. 1999; Kent Scholar; Editor, *Columbia Law Review*)
- Binghamton University (B.A. 1996)

Admitted

- New York
- U.S. District Courts for the Southern and Eastern District of New York
- U.S. Courts of Appeals for the Second, Third, Fifth and Ninth Circuits
- U.S. Supreme Court

Memberships and Affiliations

- Member of the American Bar Association, Litigation Section, Securities Litigation Committee
- Member of the Association of the Bar of the City of New York
- Member of the American Technion Society's Leadership Development Committee

Honors and Awards

- Corporate LiveWire Global Awards 2016, winner in the category of Securities Litigation
- New York Metro Rising Star – Securities Litigation, New York Metro Super Lawyer Magazine, 2013, 2014
- Recognized, *The National Law Journal's* 2010 Appellate Hot List

* Result obtained through work with prior firm.

Practice Areas

Litigation



Blog Posts



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Douglas R. Hirsch

Partner

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Financial Services and Commercial Litigation

Douglas R. Hirsch is a member of the firm's Executive Committee and heads the firm's Litigation Group. Doug focuses his practice on financial services litigation and commercial litigation, including SEC and FINRA Enforcement Actions, Regulatory Investigations, FINRA Arbitration, Securities Class and Derivative claims, Securities Fraud/Ponzi Scheme claims, Claw-Back and Fraudulent Transfer claims, Shareholder Activism, Whistleblower claims, Corporate and LLC Dissolution actions, Investor/Investment Adviser litigation, Corporate, LLC and Partnership disputes, Employer/Employee Non-Compete litigation, Employer/Employee Compensation/Bonus disputes, and Real Estate litigation.

Hedge Fund/Private Equity Fund Mediation and Arbitration

Traditional litigation costs have spiraled to the point where litigation is not a cost effective resolution process for many disputes. Doug's twenty-five years in the financial services legal industry puts him in a superior position to other mediators and arbitrators. Doug understands the industry's business issues and trends. This information and expertise is usually just as important as understanding the legal issues, and sometimes more important. Email Doug at dhirsch@sglawyers.com to find out more about how he can effectively mediate or arbitrate your dispute.

Litigated Matters

The following are some of the representative matters Doug has recently handled:

- Represented Ascot Fund Ltd in an \$80 million dollar claw back claim by Irving Picard, *In re Bernard L. Madoff Investment Securities LLC*, Adv. Pro. No. 08-01789, U.S. Bankruptcy Court, S.D.N.Y.
- Represented merger arbitrage hedge fund as Co-Lead Counsel in a fiduciary duty action that recovered 195% above merger price for cashed-out stockholders. Also obtained a rare second recovery of rescissory damages of an additional 29% above merger price for previously successful appraisal petitioners. Obtained a total class settlement fund of \$10.725 million, *In re Orchard Enterps. Inc. Sholder Litig.*, 88 A.3d 1 (Del. Ch. 2014).
- Represented appraisal arbitrage hedge fund in obtaining post-trial judgment of 128% above merger price. *Orchard Enterps. Appraisal Litig.*, 2012 WL 2923305 (Del. Ch. July 18, 2012, aff'd Mar. 28, 2013).
- Settled a derivative claim for \$18,900,000 brought by a limited partner of the Bear Stearns Domestic High Grade Fund, *Navigator Capital Partners, L.P. v. Bear Stearns Asset Management Inc. et al.*, 07-Civ. 07783, S.D.N.Y.
- Obtained complete dismissal after arbitration hearing of a \$7 million dollar arbitration claim brought by a customer against his registered investor advisor.
- Obtained \$1 million dollar settlement on behalf of managing member of investment advisor against fellow member in connection with breach of fiduciary duty claims.
- Obtained complete dismissal after arbitration hearing of a multi-million dollar claim by investment advisor's partner who had alleged that he owned half of the investment advisor entity.
- Resolved SEC's enforcement claims for \$40 million dollars of disgorgement and lifetime bar against investment advisor. *SEC v. The NIR Group, et al.*, 11-CV-4723, E.D.N.Y.
- Obtained numerous SEC closure letters on behalf of investment advisors.
- Numerous successful trial verdicts on behalf of clients.
- Numerous successful appellate decisions on behalf of clients.

Recent Articles & Library Items

[Sadis & Goldberg's 9th Annual Alternative Investment Management Seminar Presentation](#)

[A Cautionary Tale in the Use of Non-Compete Agreements](#)

[S&G Investment Manager Alert – September 2016](#)

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News Posts

[11/03/2014 - Sadis & Goldberg in November 3, 2014 Issue of Forbes Magazine](#)

[08/19/2014 - Sadis & Goldberg Wins 195% Above Merger Price for Cashed-Out Orchard Stockholders](#)

[09/13/2013 - Sadis & Goldberg LLP Attorneys Selected to the 2013 New York Metro Super Lawyers and Rising Stars Lists](#)

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Press

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12/09/2016

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07/26/2016

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Events

[Campbell's Fund Focus 2016](#)

12/02/2016 - Kimpton Seafire Resort & Spa, Grand Cayman

[Sadis & Goldberg's 9th Annual Alternative Investment Management Seminar](#)

11/03/2016 - The New York Athletic Club, 180 Central Park South, New York City

[Maples CIDA Conference – U.S. Legal Issues for Cayman Directors](#)

Doug started his career at Lord Day & Lord, Barrett Smith and then worked at Schulte Roth & Zabel before becoming one of the founding members of Sadis & Goldberg. During the course of his career, Doug has successfully obtained numerous trial verdicts and arbitration awards on behalf of his clients and has successfully argued numerous appeals in both federal and state court. He is a frequent speaker at industry conferences.

Education

- Hofstra University School of Law (J.D. 1990; member of the Hofstra University Law Review)
- Union College (B.A. 1987)

Admitted

- New York, New Jersey
- United States Court of Appeals for the First, Second and D.C. Circuits
- United States District Courts for the Southern and Eastern Districts of New York and the District of New Jersey

Publications, Articles and Alerts

- Cayman Director Liability in the U.S., June 7, 2016
- The SEC Loses Four High-Profile Trials in a Two-Month Span: Circumstances and Lessons, May 14, 2014
- SEC Loses Four More High-Profile Trials Where it Relied on Circumstantial Evidence and Questionable Materiality Arguments to Prove Insider Trading and Fraud, February 10, 2014
- Hedge Fund Litigation Trends, September 2009
- Court Invokes Hedge Fund Anti-Fraud Rule for the First Time, February 2009
- SEC Loses Claims Regarding PIPE Transaction, April 2008
- Investors are Experiencing "Hotel California" Syndrome, December 2007
- "The SEC's Approach to the Regulation of Hedge Funds and Private Equity Funds," Cross-border Handbooks, PLC 2006-2007
- "Which Offshore Advisors Must Register," April 19, 2005
- Euromoney Compliance Review Handbook
- "Arbitration: Be Careful What You Wish For"
-

Honors and Award

- New York Metro Super Lawyer, New York Metro Super Lawyer Magazine 2013, 2014, 2015, 2016
- Top Attorneys in Metro New York, Selected by Peer Recognition and Professional Achievement, New York Times 2015

Practice Areas

Litigation



SECURITIES LITIGATION

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Sadis & Goldberg's Securities Litigation Group consists of experienced securities and commercial litigators. We focus on representing clients prosecuting or defending claims under federal and state securities laws. Our litigators are well versed with the financial services industry and operation of private funds, thereby allowing us to more effectively represent advisers and investors in disputes. We regularly represent clients in court, in arbitration, and in regulatory proceedings with the SEC and FINRA. Recent matters include:

- Representing Ascot Fund, Ltd. in litigation arising from investments lost in Madoff Ponzi scheme.
- Represented NIR Group, LLC in litigation against SEC, and negotiated favorable settlement after obtaining Court order requiring SEC to amend complaint to address deficiencies raised by motion to dismiss.
- Representing two Managing Directors of large investment bank in SEC investigation into alleged insider trading.
- Represented president of broker-dealer in SEC investigation into insider trading related to China Yingxia Int'l, Inc., and negotiated favorable settlement involving less than \$100,000 of disgorgement and penalties.
- Represented consultant to Chinese Micro-Cap companies in SEC litigation alleging market manipulation and unregistered securities sales; negotiated settlement significantly lower than disgorgement and penalties initially demanded by SEC.
- Persuaded FINRA not to bring charges against broker-dealer for excessive service charges, after investigation was referred to FINRA Enforcement.
- Representing investment adviser in ongoing SEC litigation alleging that adviser misrepresented liquidity, valuation and use of cross-trading.
- Successfully represented broker against FINRA arbitration churning claims, obtaining decision recommending expungement of claims from FINRA records and favorable settlement for less than 6% of claimed damages.
- Successfully obtained SEC investigatory closure letters with no enforcement action on behalf of numerous clients.
- Successfully litigated and settled numerous disputes between hedge fund investors and advisers.



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Practice Contacts

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- [Jennifer Rossan](#)
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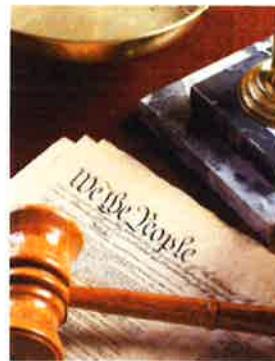
CORPORATE GOVERNANCE AND SHAREHOLDER ACTIVISM: APPRAISAL RIGHTS, MERGERS & ACQUISITIONS ("M&A") LITIGATION AND DELAWARE STATE SECURITIES LITIGATION

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/ Corporate Governance and Shareholder Activism Appraisal Rights, Mergers & Acquisitions ("M&A") Litigation and Delaware State Securities Litigation

Through our years of representing several hundred investment funds, we have developed a strong corporate governance and shareholder activism practice. Sadis & Goldberg firmly believes that unyielding activism and an insistence on true corporate democracy directly results in more sound corporate governance, thereby improving the likelihood of enhancing shareholder value. Recent highlights of our Shareholder Activism practice include:

- Represented Ader Investment Management in successful short-slate proxy contest to install director on board of IGT. Proxy contest coincided with 56% stock price increase from time of announcement to 6 months after vote.
- Representing prominent activist investor Bulldog Investors and affiliate Full Value Advisors in several activism-related matters.
- Representing SpringOwl Asset Management in forming activist investment fund, planning ongoing activist strategies, and forming entities through which investors may participate directly in activist contests.
- Obtained a post-trial judgment of 130% greater than merger price in appraisal rights action for hedge fund, *In re Orchard Enterprises, Inc.*, 2012 WL 2923305 (Del. Ch. July 18, 2012), aff'd (Del., Mar. 28, 2013).
- Representing event-driven hedge fund in ongoing action challenging entire fairness of going-private merger by controlling stockholder.
- Advising various hedge funds in planning shareholder activism and acquiring large stakes in public companies.
- Won dismissal of all claims seeking hostile acquisition of 49% interest in financial services company *Belesis v. Hudson Fin. Partners, LLC*, Index No. 650692/2012 (N.Y. Sup. Ct., March 11, 2013).



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SRO ARBITRATION

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We represent investment advisers, broker dealers and investors in all types of securities litigation and arbitration. Our firm has litigated and arbitrated a wide range of securities disputes including:

- Conflicts of interest
- Breach of fiduciary duty
- Fraud
- Misrepresentations and omissions
- Unauthorized or unsuitable trading
- The improper use of margin
- Market manipulation
- PC liquidation
- Options abuse
- Churning or over trading an account
- Inappropriate, speculative investments
- Employee stock options

Current Issues

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KEY PRINCIPALS AT THE FIRM

Sadis & Goldberg builds its reputation on the talents of its attorneys. All attorneys at the Firm have vast levels of training and proven track records of professionalism, skill and diligence. To gain a deeper understanding of the talent and experience available to clients of Sadis & Goldberg, please read our attorney biographies and learn more about their backgrounds and accomplishments.



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Ron S. Geffner is a founding member of Sadis & Goldberg LLP and oversees the Financial Services Group. He regularly represents investment advisory organizations, broker-dealers, commodity pool operators and other investment fiduciaries. Mr. Geffner also routinely counsels clients in connection with regulatory structures, organizes and counsels private investment vehicles, investigations and actions. Mr. Geffner's broad background

with federal and state securities laws and the rules, regulations and customary practices of the United States Securities and Exchange Commission ("SEC"), Financial Industry Regulatory Authority ("FINRA"), Commodities Futures Trading Commission and various other regulatory bodies, enables him to provide strategic guidance to a diverse clientele. He provides legal services to several hundred hedge funds, private equity funds and venture capital funds organized in the United States and offshore.



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Paul D. Fasciano is a partner in the firm's Financial Services and Corporate Groups. Mr. Fasciano began his career as a general corporate attorney, and now focuses his practice on representing private fund managers, both in the formation phase and also in ongoing corporate and transactional matters, including mergers and acquisitions, activist investor representation, securities law compliance and derivatives.



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Lance S. Friedler practices in the firm's Financial Services and Corporate Groups. Mr. Friedler regularly counsels clients on structuring and forming U.S. and non-U.S. private investment funds, including the investment manager and general partner entities to such funds. He also counsels investment managers on registration and ongoing compliance issues with the SEC, including the preparation of all written compliance policies and

procedures. His investment management experience is broad in scope and includes the preparation and negotiation of various types of agreements, seed capital arrangements and joint venture arrangements.

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Steven Huttler is a partner in the firm's Financial Services and Corporate Groups. Mr. Huttler has extensive experience in corporate finance, investment fund and securities matters, including the representation of U.S. and foreign investment funds, underwriters, and private clients in various registered public and private offerings of debt and equity securities totaling in excess of \$10 billion.



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Daniel G. Viola oversees the firm's Regulatory Compliance Group. He structures and organizes broker-dealers and investment advisers and regularly counsels investment professionals in connection with regulatory matters. Mr. Viola previously served as a senior compliance examiner for the Northeast Region of the SEC. During his tenure at the SEC, he worked on several compliance inspection projects

involving compliance examinations of registered investment advisers to ensure compliance with the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Securities Act of 1933, and the Securities Exchange Act of 1934. Mr. Viola's examination experience includes reviewing financial statements, performance advertising, disclosure documents, and investment adviser and hedge fund issues arising under ERISA and blue-sky laws.



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Douglas R. Hirsch is a founding member of the firm and heads the firm's Litigation Group. Mr. Hirsch focuses his practice on financial services litigation, including SEC and FINRA enforcement actions, securities class and derivative litigation, and disputes between investors and investment advisers. Mr. Hirsch also regularly counsels and advises investment advisers in connection with the drafting and litigation of

employment and partnership/operating agreements, service provider agreements, third party marketing agreements, disclosure issues and ISDA issues.



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Sam Lieberman is a partner in the firm's Litigation Group. He regularly handles all stages of high-profile securities litigation, corporate governance disputes and government investigations.

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wrongful termination and harassment, and negotiates and reviews employment contracts.

Jennifer Rossan practices in the firm's Litigation Group. Ms. Rossan has extensive trial experience and has obtained successful verdicts for her clients in a number of large federal court trials. Ms. Rossan focuses her practice on a wide range of financial services disputes including SEC and FINRA enforcement actions. She also litigates complex commercial matters and employment law matters, including claims of



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private investment partnerships on taxation, corporate transactions, business succession issues and employee incentive strategies.

Steven M. Etkind oversees the firm's Tax, Trusts and Estates, ERISA and Employee Stock Ownership (ESOP) Groups. He is also a Certified Public Accountant. Mr. Etkind has created hundreds of estate plans, ranging from a few million dollars in size to those in the hundreds of millions of dollars. Mr. Etkind has represented trust companies or business owners in numerous ESOP transactions, advises many businesses and



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advice to U.S. pension funds, sovereign wealth funds and other U.S. and foreign institutional investors in connection with their investments in private equity funds, hedge funds and U.S. joint ventures. He also has extensive experience in providing tax planning advice to high-net-worth individuals and families.

Alex Gelinas is a partner in the firm's Tax Group. Mr. Gelinas focuses his practice on providing tax advice to investment managers of hedge funds, private equity funds and other investment funds on all aspects of their businesses, including management entity and fund formation, partnership taxation issues, compensation arrangements and ongoing investment activities and transactions. Mr. Gelinas also provides tax



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practice, he represents a wide variety of corporations and financial investors as well as entrepreneurs and owners of small- and medium-size businesses. Mr. Goldberg's business and corporate background allows him to serve as general counsel to numerous family offices. He provides advice regarding business and real estate acquisitions and divestitures, private equity investments, venture capital investments and other transactions involving the family enterprise.

Jeffrey C. Goldberg is a member of the firm's Executive Committee. Mr. Goldberg concentrates his practice in real estate, finance and corporate, with a special focus on family offices and entrepreneurs. In his real estate practice, he represents a range of clients including owners, investors, tenants and lenders in a variety of commercial, financial and real estate transactions. In his finance and corporate law

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Danielle Epstein-Day concentrates her practice in real estate, finance, corporate law and trademarks. She represents a wide range of clients, including real estate owners, investors, developers, buyers and sellers, landlords and tenants, and lenders and borrowers in a variety of commercial, financial and real estate transactions.



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Jamie "Ji" Kim practices in the Firm's Corporate Group. Mr. Kim focuses on mergers and acquisitions, private equity, venture capital, corporate finance and securities. Mr. Kim has advised clients in a variety of public and private M&A transactions, joint ventures, public equity offerings, private placement equity and debt transactions, spin-offs and recapitalizations in diverse industries (e.g., financial services, technology, media, biotech,

aerospace, consumer, manufacturing, business services, energy (traditional and renewable), mining, shipping, forest products and real estate). He is also a Certified Public Accountant.



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Mitchell Taras practices in the firm's Real Estate and Corporate Groups. He represents clients in a variety of complex real estate transactions, including acquisitions, dispositions, financing, construction, leasing and joint venture negotiations involving apartment buildings, shopping centers, hotels and office buildings. Mr. Taras has represented both borrowers and lenders in mezzanine lending, securitized loans, and

secured and unsecured credit facilities. He has also represented owners in connection with construction contracts and disputes. On the corporate side, Mr. Taras counsels proprietorships, franchisees and other closely held businesses in their day-to-day operations. He also has extensive experience in structuring, negotiating and implementing various business transactions, including sales of assets; mergers and consolidations; acquisitions and dispositions of companies.